

The Facts About the TIF

A Tax Increment Finance (TIF) district is a tool available to municipalities to combat a blighted area where development cannot occur without government subsidies. Riverside and the RTA have spent \$137,000 this year to determine if our downtown qualifies as a TIF district.

Fact: The village board does NOT have a plan for downtown.

They have not provided any details about what the multi-million dollar TIF will fund. A zoning ordinance is not a comprehensive plan. We have no idea what our tax dollars will fund with the TIF.

Fact: A TIF is a hidden tax increase.

It diverts tax money from our schools, other taxing bodies, and the community outside of the TIF district. Riverside taxpayers will need to make up that shortfall through an increase in our taxes.

Fact: The village has NOT taken eminent domain off the table.

The village may call it “property acquisition,” “displacement,” or anything else, but the village still reserves the right to take private property and sell it to developers. The only moral thing for the village to do is to explicitly renounce this option via resolution.

Fact: The TIF will divert money from our local schools to lure developers to Riverside.

The TIF is designed to shift tax money from our schools to create a virtually unregulated pool of money to subsidize developers.

Fact: Development is already happening in downtown Riverside without the TIF.

In 2006 alone, five development projects in downtown Riverside have moved forward. There’s no need to rush a TIF through – downtown development is already occurring.

Fact: The village board refuses to let village residents vote on the TIF.

Those most impacted by the TIF – the village residents – have been barred by the village board from voting on this critical taxation issue.

Fact: You can oppose the TIF and still support smart development in Riverside.

If the village board wants to improve downtown, all they have to do is present residents with a specific plan for what they want to do and how much it will cost. If it makes sense, village residents will support it. The TIF doesn’t do any of this.

Residents, not developers, should decide Riverside’s future.

The TIF is not a smart plan for Riverside’s future.

We deserve better.

**Speak your mind at the village board meetings on
December 4 & 18 at 7:30pm in Room 4 of Village Hall**